

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**PRIVATE PURPOSE TRUST FUNDS**  
FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(In Thousands)

|   | ESCHEATS<br>FUND | GIFTS, BEQUESTS<br>AND DEPOSITS<br>INVESTMENT<br>FUND | HOSPITAL<br>PATIENTS'<br>TRUST FUND | MICHIGAN<br>EDUCATION<br>SAVINGS<br>PROGRAM | TOTALS     |
|---|------------------|---|-------------------------------------|---|------------|
| <b>ADDITIONS</b>  |                  |   |                                     |   |            |
| Contributions:  |                  |   |                                     |   |            |
| From participants   | \$ -             | \$ -  | \$ -                                | \$ 260,920                                  | \$ 260,920 |
| From clients  | -                | 35,828  | 2,032                               | -   | 37,860     |
| From gifts, bequests,<br>and endowments                               | -                | 983   | -                                   | -   | 983        |
| Investment Income:  |                  |   |                                     |   |            |
| Net appreciation (depreciation) in<br>fair value of investments       | -                | 22  | -                                   | 31,017                                      | 31,039     |
| Interest, dividends, and other  | -                | 743   | 3                                   | 24,400                                      | 25,145     |
| Securities lending income   | -                | 18  | -                                   | -   | 18         |
| Less Investment Expense:  |                  |   |                                     |   |            |
| Investment activity expense   | -                | -   | -                                   | 2,714                                       | 2,714      |
| Securities lending expense  | -                | 17  | -                                   | -   | 17         |
| Net investment income (loss)  | -                | 766   | 3                                   | 52,703                                      | 53,472     |
| Escheated property  | 22,622           | -   | -                                   | -   | 22,622     |
| Miscellaneous income  | -                | 1,664   | -                                   | -   | 1,664      |
| Total Additions   | 22,622           | 39,241  | 2,034                               | 313,624                                     | 377,520    |
| <b>DEDUCTIONS</b>   |                  |   |                                     |   |            |
| Benefits paid to participants<br>or beneficiaries                     | -                | -   | -                                   | 22,277                                      | 22,277     |
| Amounts distributed to clients,<br>claimants, or third parties        | 33,498           | 38,144  | 2,027                               | -   | 73,668     |
| Administrative expense  | 5,753            | 1,032   | -                                   | -   | 6,785      |
| Total Deductions  | 39,250           | 39,176  | 2,027                               | 22,277                                      | 102,731    |
| Net increase (decrease)   | (16,629)         | 64  | 8                                   | 291,346                                     | 274,789    |
| Net assets held in trust for others -<br>Beginning of fiscal year     | 62,000           | 35,683  | 230                                 | 452,466                                     | 550,378    |
| Net assets held in trust for others<br>End of fiscal year             | \$ 45,371        | \$ 35,748   | \$ 237                              | \$ 743,812                                  | \$ 825,168 |
| Reconciliation of Net Increase in Assets:                             |                  |   |                                     |   |            |
| Net increase (decrease) in assets<br>held in trust for other purposes | \$ (16,629)      | \$ 64   | \$ 8                                | \$ 291,346                                  | \$ 274,789 |
| Total net increase (decrease)   | \$ (16,629)      | \$ 64   | \$ 8                                | \$ 291,346                                  | \$ 274,789 |